Avantium
Annual General Meeting of Shareholders
10 May 2023
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# Opening and Agenda Items

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<td>1</td>
<td>Opening</td>
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<td>Annual Report for the financial year 2022</td>
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<tr>
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<td>Closing</td>
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Annual Report for the financial year 2022

From Ambition to Execution
**Financial Highlights 2022**

**Revenue**
- 2021: €10.9 million
- 2022: €17.8 million
- Increase: 63%

**Operating Expenses**
- 2021: €33.7 million
- 2022: €43.1 million
- Increase: 28%

**Capex Investments**
- 2021: €5.3 million
- 2022: €43.4 million
- Increase: 725%

**Grant Recognition**
- 2021: €6.7 million
- 2022: €7.6 million
- Increase: 14%

**Cash Outflow***
- 2021: €18.1 million
- 2022: €46.6 million
- Increase: 158%

**Borrowings**
- 2021: €15 million
- 2022: €77.5 million
- Debt matures in 2025 and includes extension options

* Excludes debt and equity fundraising
Non-Financial Highlights 2022

Newly Granted Patents

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>Change</th>
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<tbody>
<tr>
<td>17</td>
<td>24</td>
<td>41%</td>
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Number of FTEs

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<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>Change</th>
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<tbody>
<tr>
<td>213</td>
<td>249</td>
<td>17%</td>
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Scope 1 Emissions (in tonnes CO₂e)

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<thead>
<tr>
<th>2021</th>
<th>2022</th>
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<tr>
<td></td>
<td>0.436</td>
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Newly Reported Inventions

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<th>2021</th>
<th>2022</th>
<th>Change</th>
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<tbody>
<tr>
<td>39</td>
<td>52</td>
<td>33%</td>
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Nationalities Employed

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<th>2022</th>
<th>Change</th>
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<tbody>
<tr>
<td>20</td>
<td>25</td>
<td>25%</td>
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Scope 2 Emissions (in tonnes CO₂e)

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td></td>
<td>649</td>
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</table>
FDCA & PEF
SUCCESSFUL EXECUTION OF STRATEGY
Avantium Renewable Polymers is ready to deliver

**Strong market momentum**

- Robust commercial loading of FDCA Flagship Plant: 14 offtake agreements signed
- Favourable terms of the offtake agreements: min. 5 years, volume range with minimum threshold and price €8 - €10 / kg
- Strong commercial momentum for future (licensed) plants

**Strategy execution**

- FDCA Flagship Plant completed in 2024, with a clear path to scale up towards licensing
- First revenues from sale of PEF and FDCA
- First technology license agreement signed, strong potential for additional licensing agreements
Construction of FDCA Flagship Plant commenced in 2022
The world’s first plant producing FDCA on a commercial scale

Location:
- Chemie Park Delfzijl (NL)
- Environmental permit in place

Progress:
- Completed and Operational in 2024
- 80% procurement secured

Objective:
- Prove technology at 5 kta scale
- Sale of PEF & FDCA
- Unlock licensing business
# PEF bottles

## Avantium value proposition
- Lower carbon footprint
- Circular: recyclable alternative to non-recyclable packaging formats
- Longer shelf life for fresh products, beer, etc
- Visually attractive bottles
- Monolayer PEF and combination with other materials possible

## Main markets
- Beverages (soft drinks, waters, juices, beer, alcoholic, RTD)
- Volume: 100 million ton/year
- Competing materials: glass, aluminum, paper, PET and multi-layer

## Offtake agreements
- Carlsberg Group
- AB InBev
- Refresco
- Resilux

Major F&B brand owner
PEF fibers

Avantium value proposition
- Lower carbon footprint
- Circular: recyclable alternative to non-recyclable packaging formats
- Stronger properties

Main markets
- Textiles, upholstery, car tires, industrial fibers
- Volume: >50 million ton/year
- Competing materials: PET, nylon, cotton

Offtake agreements
- monosuisse
- kvadrat

PEF textile community
- ANTEX
- SALOMON
- BEKAERT DESLEE
- CHAMATEX
**PEF films and other applications**

### Avantium value proposition
- Lower carbon footprint
- Circular: recyclable alternative to non-recyclable packaging formats
- Longer shelf life for fresh products

### Main markets
- Packaging of food and non-food products
- Volume: >5 million ton per year
- Competing materials: glass, aluminum, paper, PET and multi-layer

### Offtake Agreements:
- Films
  - TOYOBO
  - TERPHANE
- Additive and color masterbatches
- Adhesives for electronics
  - Henkel
- Other

Brand owner: LVMH (perfumes & cosmetics), ORIGIN
Avantium and Origin Materials to accelerate mass production of FDCA and PEF for advanced chemicals and plastics

- Avantium entered into a non-exclusive technology license agreement, granting Origin a license to use certain parts of Avantium’s YXY process technology to enable the conversion of Origin-produced CMF derivatives into FDCA at a 100 kilotonnes per annum scale facility.
- Origin also signed a conditional offtake agreement under which Origin Materials will acquire FDCA and PEF from Avantium’s pilot plant in Geleen and Flagship Plant in Delfzijl to accelerate market development.
- The partnership aims to bring the technology platforms of both companies together in order to produce FDCA from sustainable wood residues on an industrial scale. This complements the feedstock options for our technology.

(1) And derivatives such as MF, or methyl furfural, and others.
PlantMEG

CLEAR PATH TO GROWTH
plantMEG is a key drop-in ingredient for large end-markets

Avantium value proposition

plantMEG will provide brands with a sustainable & innovative ingredient

Key ingredient in a wide range of end applications (PEF, fibers, PET, coolants, solvents and other performance applications)

Independent from fossil feedstock, up to 83% CO₂ reduction\(^{(1)}\) impact compared to fossil-MEG

Competitive with fossil equivalent by superior single-step catalytic process

Pilot Plant successfully commissioned in 2020, with a clear path to scale up towards commercialisation

Strong IP position and know-how (17 patent families)

Drop-in, no need to develop the market (like for PEF)

Note (1) The 2022 ISO-certified LCA shows a greenhouse gas (GHG) emission reduction of up to 83% over the life cycle when Avantium’s plantMEG™ is compared with MEG based on naphtha, shale gas, natural gas or coal. European LCA standards and methods do not allow carbon discounting based on temporary storage.
Construction of plantMEG Commercial Plant
Leveraging on the successful experience in FDCA

**Location**
Northwestern Europe

**Joint venture**
Jointly owned by Cosun Beet Co & Avantium

**Size**
>100kt per annum (expected)

**Applications**
Wide range: packaging, fibers & other

**Timing**
FID 2025
Operational in 2027

**Technology**
plantMEG license sale from Avantium to JV

**Feedstock**
Beet sugar from Cosun Beet Co.

**Objective**
Commercial launch plantMEG

*Success of FDCA strategy execution will accelerate plantMEG execution*

- Engineering
- Commercial
- Financing
Volta

NEW CUTTING-EDGE TECHNOLOGIES
**Volta: using electrochemistry to harness the power of CO₂**

Avantium value proposition

Unique patented CO₂ technology to address tomorrow’s global carbon supply

- Volta technology produces carbon negative key materials with large end markets (polymers, chemicals, fuels)
- Volta is the winning technology for CO₂ utilization given high productivity and high energy efficiency
- Winning economics by paired electrolysis creating value at both electrodes
- World leading IP position and know-how with 35 patent families (with > 112 patent rights)
- Volta technology ready to scale out with technology readiness at TRL6 demonstrated at partners’ sites through collaborations
- Volta technology ready for next phase in its commercialisation strategy towards licensing of process technology
**Volta scale-up status: advancing to pilot stage**

2022: Successful deployment CCU demo units in real-world conditions

- A first mobile Volta demo unit operated with the world’s largest CO₂ conversion cell at an RWE power plant (Germany), converting CO₂ into formate
- A second demo unit was deployed at a Titan cement plant (Greece), using waste CO₂ to make formic acid
- A third Volta demo unit converts CO₂ into oxalic acid which can then be turned into glycolic acid
- With glycolic acid and lactic acid, Avantium can produce the carbon-negative polymer polylactic co-glycolic acid (PLGA)
- PLGA has an excellent barrier against oxygen and moisture, has good mechanical properties, and is recyclable, home compostable and marine degradable
R&D Solutions

OUR FOUNDATION
R&D Solutions - driving sustainable innovation within the chemical industry

Avantium value proposition
Serving Growing Demand for R&D Solutions in Sustainable Chemistry

- Enormous R&D activities required for the sustainability transition despite today’s market being relatively small
- Current Catalysis customers focus on making their existing assets and processes more sustainable
- Technology platforms enable high-margin products and Contract R&D offerings
- The foundation of our company; catalysis is used in all our proprietary technologies
- Diverse technologies in emerging sustainable markets leading to diverse R&D needs
- Flexibility to follow market and technology developments
Avantium R&D Solutions
Aligned with Avantium’s sustainability & circular solutions

- Capture opportunity in growing demand for R&D in sustainable chemistry solutions, in addition to existing offering (e.g. Flowrence)
- Profitably supply tailored R&D units in four markets for R&D into sustainable chemistry that offer:
  - Existing demand from known customers
  - Technological proximity
  - Progress to scalable technology platforms
  - Develop technology for Products and Contract R&D when these platforms emerge
Questions?
Remuneration Report 2022 (advisory vote)

Reference is made to the Remuneration Report 2022, published on the website of Avantium
Questions?
### Preliminary Voting Results Remuneration Report 2022

Voting Results:

<table>
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<tr>
<th>For</th>
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<tr>
<td>12,996,124</td>
<td>346,811</td>
<td>4,160,024</td>
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</table>
Adoption of the Annual Accounts 2022 (voting item)

- Reference is made to the Annual Report 2022, published on the website of Avantium
- Mr Westerman, partner PricewaterhouseCoopers Accountants N.V., presents the Auditor’s Report
Questions?
Preliminary Voting Results Adoption of the Annual Accounts 2022

Voting Results:

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<tr>
<td></td>
<td>17,312,987</td>
<td>6,866</td>
<td>183,106</td>
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Discharge of liabilities
5a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2022 (voting item)
## Preliminary Voting Results Discharge Management Board 2022

Voting Results:

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<td>17,261,171</td>
<td>55,095</td>
<td>186,693</td>
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10 May 2023
5b.
Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2022 (voting item)
Preliminary Voting Results Discharge Supervisory Board 2022

Voting Results:

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<tr>
<td>17,154,811</td>
<td>160,994</td>
<td>187,154</td>
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</table>
Composition Supervisory Board
6 Re-appointment Mr. E. Moses (voting item)

See the proposal in the explanatory notes to the agenda
Preliminary Voting Results Re-appointment Mr. E. Moses

Voting Results:

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<td>16,606,067</td>
<td>713,427</td>
<td>183,465</td>
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7 Appointment Mr. D. Van Meirvenne (voting item)

See the proposal in the explanatory notes to the agenda
Preliminary Voting Results Appointment Mr. D. Van Meirvenne

Voting Results:

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<tr>
<td>17,311,333</td>
<td>8,229</td>
<td>183,397</td>
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8 Appointment Mr. P. Williams (voting item)

See the proposal in the explanatory notes to the agenda
Preliminary Voting Results Appointment Mr. P. Williams

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<tr>
<td>Count</td>
<td>17,305,833</td>
<td>13,729</td>
<td>183,397</td>
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Reference is made to the remuneration policy for the Supervisory Board as adopted by the General Meeting on 14 May 2020 (effective as per 1 January 2020), and the Remuneration Report 2022, published on the website of Avantium.

The members of the Supervisory Board may participate in Avantium’s Employee Stock Option Plan (“ESOP”). Share options are awarded under the ESOP upon a member’s (re-)appointment, whereby the Chair of the Supervisory Board is entitled to 85,000 share options, and the other members of the Supervisory Board are entitled to 30,000 share options:

- **9(a)** Award of 85,000 share options upon re-appointment of Mr. E. Moses (voting item)
- **9(b)** Award of 30,000 share options upon appointment of Mr. D. Van Meirvenne (voting item)
- **9(c)** Award of 30,000 share options upon appointment of Mr. P. Williams (voting item)

The awards as proposed to the General Meeting as per Agenda Items 9 (a), 9 (b) and 9 (c), are subject to adoption of the proposal set forth under Agenda Item 10 (b).
Preliminary Voting Results Award Share Options Mr. E. Moses

Voting Results:

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<td>10,784,568</td>
<td>2,488,782</td>
<td>4,229,609</td>
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Preliminary Voting Results Award Share Options Mr. D. Van Meirvenne

Voting Results:

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<td>10,784,636</td>
<td>2,488,714</td>
<td>4,229,609</td>
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Preliminary Voting Results Award Share Options Mr. P. Williams

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Authorisation shares
10a. Designation of the Management Board to issue up to 4% ordinary shares and to exclude pre-emptive rights in connection with Avantium’s long term incentive and share-based compensation plans for employees, management team and Management Board (voting item)
Preliminary Voting Results Designation of Management Board to issue up to 4% ordinary shares

Voting Results:

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<td>17,252,759</td>
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10b.
Designation of the Management Board to grant rights to subscribe for 0.34 % ordinary shares and to exclude pre-emptive rights, in connection with the Company’s long term incentive and share-based compensation plans, in view of certain one-off fixed awards of share options to three Supervisory Board members upon, respectively, their re-appointment and appointment *(voting item)*
Preliminary Voting Results Designation of Management Board to grant rights to subscribe for 0.34 % ordinary shares

Voting Results:

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<tr>
<td>10,885,675</td>
<td>2,453,771</td>
<td>4,163,513</td>
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Other (corporate) affairs
11. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2023 (voting item)
Preliminary Voting Results Appointment of PwC Accountants N.V. as external auditor for 2023

Voting Results:

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<tr>
<td>17,117,588</td>
<td>207,889</td>
<td>177,482</td>
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12. Any other business (including Q&A)
## Preliminary voting results

<table>
<thead>
<tr>
<th>No.</th>
<th>Agenda item</th>
<th>Outcome</th>
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<tbody>
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## Preliminary voting results (cont’d)

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13. Closing